



Committee On Finance

Max Baucus, Ranking Member

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STATEMENT OF SENATOR MAX BAUCUS FINAL PASSAGE OF THE U.S.-SINGAPORE AND U.S.-CHILE FREE TRADE AGREEMENT IMPLEMENTATION ACTS

I am pleased that the Senate has today passed legislation to implement the U.S.-Singapore and U.S.-Chile Free Trade Agreements by impressive margins. This important accomplishment will move our trade agenda in a very positive direction. President Clinton chose wisely when he turned to Singapore and Chile as partners in a new U.S. effort to negotiate bilateral trade agreements. I commend the Bush Administration for following through and completing the negotiations.

I have long supported free trade with Singapore and Chile. Singapore is the United States' 12th largest trading partner and a regional hub for trade in Southeast Asia. Chile is a significant U.S. trading partner, and a model for the way that open markets and economic reform can spur growth and development in developing countries. That is why, even before we passed the Trade Act last year, I introduced legislation granting fast-track specifically for a Singapore or Chile free trade agreement.

We need trade agreements that create opportunities for our farmers, workers, and businesses. The United States has lost more than 2 million manufacturing jobs since the beginning of 2001. Expanding trade will help create new jobs to replace them – but only if we negotiate with countries – like Singapore and Chile – that are commercially significant.

These are the first trade agreements the Senate has considered under the renewed fast-track procedures in the Trade Act of 2002 adopted last year during my Chairmanship of the Finance Committee. They are the first agreements to be held to the new and progressive standards included in that Act. In areas from intellectual property, services, and e-commerce to agriculture, labor, and environment, they are truly state-of-the-art. That does not mean the Singapore and Chile texts will work for agreements with other countries. There is no one-size-fits-all trade agreement. There is always room to improve. More importantly, it is critical that agreements change to reflect different circumstances and different levels of the development in the countries with which we negotiate.

Today's votes show that the right combination of good commercial prospects, strong trade disciplines, and effective consultations between Congress and the Administration can lead to agreements that gain support across the political spectrum. The votes are a good step in the process of rebuilding a pro-trade consensus in the Congress and in the country. They bode well for the future.